

WYNDHAM WORLDWIDE CORP
Form 8-K
June 30, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K
CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) **June 27, 2008**
Wyndham Worldwide Corporation
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-32876
(Commission File No.)

20-0052541
(I.R.S. Employer
Identification Number)

Seven Sylvan Way
Parsippany, NJ
(Address of Principal
Executive Office)

07054
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(973) 753-6000**
None

(Former Name or Former Address if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

New Timeshare Receivables Term Financing

On June 27, 2008, Wyndham Worldwide Corporation's subsidiary Sierra Timeshare 2008-2 Receivables Funding, LLC (the Issuer) issued \$450,000,000 aggregate principal amount of Vacation Timeshare Loan Backed Notes with a cost of funds, excluding transaction fees, of 7.15%. The notes were issued under the Indenture and Servicing Agreement, dated as of June 26, 2008, by and among the Issuer, Wyndham Consumer Finance, Inc., as Servicer, Wells Fargo Bank, National Association, as Trustee, and U.S. Bank National Association, as Collateral Agent (the Indenture). The notes are secured under the Indenture primarily by a pool of pledged loans, each relating to the financing of one or more vacation ownership interests by a consumer, and related pledged assets. A copy of the Indenture is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Certain of the purchasers of the notes, the Trustee and the Collateral Agent, and their respective affiliates, have performed and may in the future perform, various commercial banking, investment banking and other financial advisory services for us and our subsidiaries for which they have received, and will receive, customary fees and expenses. Certain purchasers of the notes are, or are affiliates of, one or more entities who also serve as investors, or as administrators of investors, with respect to asset-backed commercial paper conduits that hold Secured Variable Funding Notes, issued by our Sierra Timeshare Conduit Receivables Funding Company, LLC subsidiary, which were partially or fully repaid with the proceeds from the sale of the notes.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Item 1.01 is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The exhibit index appears on the page immediately following the signature page of this report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**WYNDHAM WORLDWIDE
CORPORATION**

Date: June 30, 2008

By: /s/ Virginia M. Wilson
Virginia M. Wilson
Chief Financial Officer

WYNDHAM WORLDWIDE CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated June 30, 2008
EXHIBIT INDEX

Exhibit No.	Description
Exhibit 10.1	Indenture and Servicing Agreement, dated as of June 26, 2008, by and among Sierra Timeshare 2008-2 Receivables Funding, LLC, as Issuer, Wyndham Consumer Finance, Inc., as Servicer, Wells Fargo Bank, National Association, as Trustee, and U.S. Bank National Association, as Collateral Agent.
Exhibit 99.1	Press Release of Wyndham Worldwide Corporation, dated June 30, 2008.